29 October 2026
2QFY27 Results Update | Sector: Financials

Equitas Small Finance Bank

Estimate change	↑
TP change	↓
Rating change	↔

Bloomberg	EQUITASB IN
Equity Shares (m)	1144
M.Cap.(INRb)/(USDb)	65.4 / 0.7
52-Week Range (INR)	84 / 51
1, 6, 12 Rel. Per (%)	-16/-9/7
12M Avg Val (INR M)	260

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	33.9	42.2	50.9
OP	12.6	17.1	21.4
NP	1.0	8.3	10.5
NIM (%)	6.8	7.2	7.3
EPS (INR)	0.9	7.3	9.2
BV/Sh. (INR)	54	58	66
ABV/Sh. (INR)	51	56	64
Ratios			
RoA (%)	0.2	1.3	1.3
RoE (%)	1.7	13.0	14.8
Valuations			
P/E(X)	63.2	7.8	6.2
P/BV (X)	1.1	1.0	0.9
P/ABV (X)	1.1	1.0	0.9

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	0.0	0.0	0.0
DII	52.2	51.3	48.2
FII	15.8	15.7	15.7
Others	32.0	33.0	36.1

FII includes depository receipts

CMP: INR57 **TP: INR75 (+31%)** **Buy**

Sudden leadership exit casts shadow over healthy earnings

Raises RoA guidance to ~1.35% for FY27

- Equitas SFB reported 2QFY27 PAT of INR2.2b (up 19% QoQ, 14% beat), supported by healthy other income and lower-than-expected provisions.
- NII grew 33% YoY/flat QoQ to INR10.3b (marginally below estimates). NIM contracted 55bp QoQ to 6.69%, primarily due to excess liquidity and higher funding costs. CoF increased 7bp QoQ.
- Net advances grew 29% YoY/5% QoQ to INR468b. Deposits grew 19% YoY/7% QoQ to INR525b. CASA ratio improved to 26% (vs. 25.1% in 1Q), while the CD ratio moderated to 89% from 91.3% in 1QFY27.
- Asset quality improved, with GNPA/NNPA ratios declining 13bp/1bp QoQ to 2.29%/0.70%. PCR moderated to 70.1%. Credit cost declined to 0.94% from 1.37% in 1QFY27 (1.12% adjusted for ARC sale).
- FY27 RoA guidance is raised to 1.35% from 1.2%, supported by expected NIM recovery and moderating credit costs. Management expects an 18-20bp improvement in NIM by 4QFY27.
- Slippages increased to INR4.6b from INR4.0b in 1QFY27 (up 16.2% QoQ).
- **We increase our earnings estimates by 8.0%/2.5% in FY27/FY28 and estimate RoA/RoE of 1.3%/14.8% by FY28E. Reiterate BUY with a revised TP of INR75 (1.2x FY28E ABV).**

NIM contracted 55bp QoQ; guides for medium-term NIM of ~7%

- EQUITASB reported 2QFY27 PAT of INR2.2b (up 19% QoQ, 14% beat), aided by healthy other income and lower provisions. RoA improved to 1.3% from 1.2% in 1QFY27.
- NII was up 33% YoY/flat QoQ at INR10.3b (below est.). NIM contracted 55bp QoQ to 6.69%, due to excess liquidity and higher funding costs.
- CoF increased 7bp QoQ to 7.12% as banks raised SA and TD rates before the repo rate hike. Equitas expects a further increase of 8-10bp in 3QFY27 due to repricing of existing deposits.
- Other income grew 27% YoY/14% QoQ to INR2.9b (9% beat), including INR225m from an ARC transaction.
- Opex grew 20% YoY/4% QoQ to INR9.1b (in line). PPoP stood at INR4.0b (up 67% YoY/down 1% QoQ, 5% miss). Provisions declined 44% YoY/28% QoQ to INR1.1b (33% below estimates).
- Advances grew 29% YoY/5% QoQ to INR468b. Disbursements stood at INR74.5b, with non-MFI disbursements growing 31% YoY. SBL/VF grew 16% YoY each, while HF/business loans grew 27%/38% YoY.
- Deposits grew 19% YoY/7% QoQ to INR525b. CASA ratio improved to 25.7%, while CD ratio moderated to 89%. The bank mobilized USD110m under the FCNR(B) window.
- Asset quality improved, with GNPA/NNPA declining 13bp/1bp QoQ to 2.29%/0.70%. PCR moderated to 70.1%, while credit cost declined to 0.94% (1.12% adjusted for ARC sale) from 1.37% in 1QFY27.
- Revises FY27 RoA guidance to 1.35% from 1.2% and expects ~18-20bp NIM recovery by 4QFY27. The MD & CEO succession process is expected to conclude within 3-4 months.

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and

Highlights from the management commentary

- MD & CEO Mr. P.N. Vasudevan has expressed his intention to step down, citing investor concerns regarding the perceived conflict of interest arising from his family's investments in an NBFC.
- The bank expects the entire succession process, including regulatory approval and takeover, to be completed in 3-4 months, with candidate shortlisting expected within a month.
- FY27 RoA guidance is revised to ~1.35% from ~1.2%, supported by improving NIMs, moderating credit costs and operating leverage.
- NIM is expected to improve by ~18-20bp by 4QFY27 from the 2QFY27 level of 6.69%, supported by liquidity deployment.
- CoF is expected to increase by another ~8-10bp in 3QFY27 due to deposit repricing, with no immediate plans for further deposit rate hikes.

Valuation and view: Reiterate BUY with a revised TP of INR75

EQUITASB reported a steady quarter, with healthy earnings supported by higher other income and lower provisions, despite a PPoP miss. NIM contracted 55bp QoQ to 6.69%, primarily due to excess liquidity and higher funding costs. The bank expects an 18-20bp recovery in NIM by 4QFY27 as surplus liquidity gets deployed, though further CoF repricing may exert near-term pressure. Advances growth was healthy, led by traction across SBL, VF, HF and other secured segments, while deposit growth improved with a moderation in the CD ratio. Asset quality trends were encouraging, with improving GNPA/NNPA ratios and moderation in credit costs. Management raised its FY27 RoA guidance to 1.35% from 1.2%, supported by margin recovery, benign credit costs and operating leverage. The impending MD & CEO transition remains a key monitorable, although management expects no disruption to business continuity. **We increase our earnings estimates by 8.0%/2.5% in FY27/FY28 and estimate RoA/RoE of 1.3%/14.8% by FY28E. Reiterate BUY with a revised TP of INR75 (1.2x FY28E ABV).**

Quarterly Performance — **INRb**

Y/E March (INR b)	FY26				FY27E				FY26	FY27E	FY27E	v/s
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Est
Net Interest Income	**7.9**	**7.7**	**8.5**	**9.8**	**10.3**	**10.3**	**10.6**	**11.1**	**33.9**	**42.2**	**10.6**	**-3%**
% Change (YoY)	-2.0	-3.6	4.1	18.2	31.0	32.6	24.2	13.1	4.3	24.5	37.0	
Other Income	2.9	2.3	2.9	2.6	2.6	2.9	3.0	3.2	10.7	11.7	2.7	9%
Total Income	**10.8**	**10.0**	**11.4**	**12.4**	**12.8**	**13.2**	**13.6**	**14.3**	**44.6**	**53.9**	**13.3**	**-1%**
Operating Expenses	7.6	7.6	8.3	8.4	8.8	9.1	9.3	9.5	32.0	36.8	9.0	1%
Operating Profit	**3.1**	**2.4**	**3.1**	**4.0**	**4.0**	**4.0**	**4.2**	**4.8**	**12.6**	**17.1**	**4.3**	**-5%**
% Change (YoY)	-7.5	-31.2	-7.7	29.3	28.6	67.3	37.6	19.8	-5.2	35.3	76.9	
Provisions	6.1	2.1	1.9	1.2	1.6	1.1	1.5	1.8	11.4	6.1	1.7	-33%
Profit before Tax	**-3.0**	**0.3**	**1.1**	**2.8**	**2.4**	**2.9**	**2.7**	**3.0**	**1.3**	**11.0**	**2.5**	**13%**
Tax	-0.7	0.1	0.2	0.7	0.6	0.7	0.7	0.7	0.3	2.7	0.6	8%
Net Profit	**-2.2**	**0.2**	**0.9**	**2.1**	**1.8**	**2.2**	**2.0**	**2.3**	**1.0**	**8.3**	**1.9**	**14%**
% Change (YoY)	-968.7	87.4	35.8	405.2	-182.0	803.6	126.2	7.9	-29.9	709.6	689.7	
Operating Parameters												
Deposits	444	441	437	465	490	525	540	564	465	564	525	0%
Loans	347	364	398	428	447	468	486	509	428	509	474	-1%
Deposit Growth (%)	18.3	10.6	7.2	7.9	10.4	19.0	23.6	21.3	7.9	21.3	19.0	
Loan Growth (%)	8.8	7.0	12.6	18.1	28.8	28.6	22.0	19.0	18.1	19.0	30.5	
Asset Quality												
Gross NPA (%)	2.9	2.9	2.8	2.6	2.4	2.3	2.2	2.1	2.6	2.1	2.29	
Net NPA (%)	1.0	1.0	0.9	0.7	0.7	0.7	0.7	0.6	1.1	0.6	0.67	
PCR (%)	67.0	66.9	67.1	73.0	71.0	70.1	70.6	71.0	57.2	71.0	71.2	

E: MOSL Estimates

Quarterly Snapshot

Profit and Loss, INRb	FY26				FY27		Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	YoY	QoQ
Net Interest Income	**7.9**	**7.7**	**8.5**	**9.8**	**10.3**	**10.3**	**32.6**	**-0.4**
Other Income	2.9	2.3	2.9	2.6	2.6	2.9	27.3	14.3
Trading profits	1.2	0.3	0.3	0.0	0.3	0.3	-12.1	-6.5
Total Income	**10.8**	**10.0**	**11.4**	**12.4**	**12.8**	**13.2**	**31.4**	**2.5**
Operating Expenses	7.6	7.6	8.3	8.4	8.8	9.1	20.0	4.0
Employee	4.6	4.7	5.2	5.1	5.5	5.5	15.3	-0.5
Others	3.0	2.9	3.2	3.3	3.3	3.7	27.9	11.3
Operating Profits	**3.1**	**2.4**	**3.1**	**4.0**	**4.0**	**4.0**	**67.3**	**-0.6**
Core Operating Profits	**1.9**	**2.1**	**2.7**	**4.1**	**3.7**	**3.7**	**79.9**	**-0.1**
Provisions	6.1	2.1	1.9	1.2	1.6	1.1	-44.5	-28.4
PBT	**-3.0**	**0.3**	**1.1**	**2.8**	**2.4**	**2.9**	**757.0**	**17.8**
Taxes	-0.7	0.1	0.2	0.7	0.6	0.7	637.5	14.7
PAT	**-2.2**	**0.2**	**0.9**	**2.1**	**1.8**	**2.2**	**803.6**	**18.8**
Balance Sheet								
Loans	347	364	398	428	447	468	28.6	4.5
AUM's	376	391	433	462	476	507	29.5	6.4
Deposits	444	441	437	465	490	525	19.0	7.2
CASA Deposits	131	136	129	122	123	135	-1.0	9.5
-Savings	108	119	116	107	110	114	-3.4	4.1
-Demand	23	18	13	15	13	20	15.0	55.8
Loan mix (%)								
MFI	9.4	8.7	11.9	12.5	12.6	12.5	382	(14)
Vehicles	25.3	25.1	23.4	23.0	23.0	22.4	(269)	(62)
Small Business loans (incl HF)	57.5	56.9	53.4	52.7	53.1	52.1	(480)	(101)
MSE Finance	4.5	4.7	4.7	4.5	4.6	5.1	33	49
Corporate loans	1.5	2.8	4.4	4.2	3.7	4.4	159	64
Others	0.8	0.9	0.8	1.1	0.9	1.3	44	35
Asset Quality (INRb)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	2Q	**YoY**	**QoQ**
GNPA	10.4	10.8	11.2	11.3	11.0	10.9	0.4	-1.3
NNPA	3.4	3.6	3.7	3.1	3.2	3.2	-9.2	1.9
Slippages	6.6	6.0	5.2	3.4	4.0	4.6	-22.4	16.2
Asset Quality Ratios (%)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	2Q	**YoY (bp)**	**QoQ (bp)**
GNPA (%)	2.92	2.92	2.75	2.60	2.42	2.29	(63)	(13)
NNPA (%)	0.98	0.98	0.92	0.72	0.71	0.70	(28)	(1)
PCR (Calc, %)	67.0	66.9	67.1	73.0	71.0	70.1	316	(93)
Slippage ratio	8.0	6.8	5.5	3.3	4.0	4.5	(234)	45
Business Ratios (%)								
Loan/Deposit	78.3	82.4	91.2	91.9	91.3	89.1	664	(226)
CASA	29.4	30.9	29.5	26.2	25.1	25.7	(521)	56
Cost to Income	70.8	76.0	73.1	67.6	68.5	69.5	(655)	95
Cost to Assets	6.1	5.9	6.3	5.8	6.0	5.9	5	(5)
Tax Rate	24.8	28.0	20.8	23.6	24.8	24.1	(391)	(65)
Capitalisation Ratios (%)								
Tier-1 (incl profit)	17.2	16.4	16.6	16.7	16.0	16.4	(9)	34
- CET 1 (incl profit)	17.2	16.4	16.6	16.7	16.0	16.4	(9)	34
CAR (incl profit)	20.5	20.7	20.5	20.3	19.4	20.9	18	148
LCR	179.6	170.9	137.0	138.5	143.0	173.3	244	3,033
Profitability Ratios (%)								
Yield on gross advances	16.0	15.7	15.4	15.5	15.7	15.8	7	6
Cost of Funds	7.5	7.4	7.1	6.9	7.1	7.1	(23)	7
Margins	6.4	6.3	6.8	7.4	7.2	6.7	35	(55)
Other Details								
Branches	1,035	1,042	1,053	1,060	1,063	1,064	22	1
Employees (K)	25.9	27.1	28.5	28.1	27.7	28.5	1,382	807



Highlights from the management commentary

Opening Remarks:

- The bank reported PAT of INR2.08b, with RoA/RoE improving to 1.3%/13.5%.
- FY27 RoA guidance is raised to 1.35% from 1.2%, driven by expected NIM recovery, lower credit costs and improving operating leverage.
- Deposits grew 19% YoY/7% QoQ to INR524.8b, while CASA ratio stood at 26% and retail deposits contributed ~68% of total deposits.
- NIM declined 55bp QoQ to 6.69%, due to temporary excess liquidity and higher funding costs. They expect margins to recover as surplus liquidity is deployed.
- Credit cost moderated 43bp QoQ to 0.94% (1.12% excluding the ARC sale), remaining comfortably below the earlier FY27 guidance of 1.5%.
- MFI collection efficiency remained healthy at ~99.6%, with limited exposure to drought-affected regions of Maharashtra and Karnataka (~2.9% of total advances).
- The bank raised INR5b through Tier-2 bonds during Sep'26, improving overall CAR to 20.92%, providing sufficient capital headroom for near-term growth.

Management transition:

- MD & CEO Mr. P.N. Vasudevan has expressed his intention to step down, citing investor concerns regarding the perceived conflict of interest arising from his family's investments in an NBFC.
- He clarified that there are no regulatory or legal impediments, and the decision was voluntary, with no regulatory intervention or specific recent trigger.
- The board has initiated a formal succession process through the Nomination and Remuneration Committee (NRC), evaluating both internal and external candidates.
- They expect the entire succession process, including regulatory approval and takeover, to be completed within 3-4 months, with candidate shortlisting expected within a month.
- Mr. Vasudevan will continue in his current role until his successor takes over, with no predetermined exit date or immediate requirement for an overlap.
- The board reiterated that the transition is unlikely to affect the bank's long-term strategy or business continuity.

Advances and Deposits:

- The bank recorded its quarterly disbursements of INR74.5b, while non-MFI disbursements grew 31% YoY to INR61.6b, reflecting healthy demand across secured segments.
- Small business loans and vehicle finance portfolios grew 16% YoY each, while housing finance and MSC finance expanded 27% and 38% YoY, respectively.
- CD ratio moderated to 90.53% from 92.93% in 1QFY27, reflecting stronger deposit mobilization.
- Bulk deposits stood at ~INR125b, with ~92% comprising non-callable deposits, providing stability to the funding profile.
- The bank mobilized USD110m under the FCNR(B) window across ~4,000 customers from 150 countries, without leveraging; total FCNR(B) book stood at ~USD138m.
- The relationship-managed liability book grew 11% QoQ, supported by focused HNI offerings and enhanced relationship management.
- The Artha HNI proposition crossed ~2,000 customers, with relationship value reaching ~INR20b.

- Cross-selling of asset products through liability branches has been initiated across 20 branches, with plans to expand to 50 branches during 3QFY27.

Yields, cost of funds, margins and opex

- Bank expects the majority of surplus liquidity to be deployed during 3QFY27, with the full benefit on margins expected by 4QFY27.
- NIM is expected to improve by ~18-20bp by 4QFY27 from the 2QFY27 level of 6.69%, supported by liquidity deployment.
- Cost of funds increased 7bp QoQ, reflecting earlier upgrade in SA and TD pricing.
- Management expects a further 8-10bp increase in CoF during 3QFY27, largely due to repricing of existing deposits upon maturity.
- The bank does not plan for any immediate increase in deposit rates following the recent repo rate hike, having proactively revised pricing earlier.

Asset quality

- Credit cost declined to 0.94% from 1.37% in 1QFY27, aided by an ARC transaction. Adjusted for the ARC sale, credit cost stood at 1.12%.
- MFI gross slippage ratio improved to 2.57% from 3.09% QoQ, while the net slippage ratio moderated to 2.10% from 2.49%.
- The increase in reported MFI early delinquency ratios was largely attributable to the reduction in the DA book, rather than any meaningful deterioration in underlying customer behavior.
- MFI customers in the 1-90 DPD bucket remained broadly stable at ~25.8k in Sep'26 vs. ~25.2k in Jun'26.
- Indicated that early delinquency trends remained broadly stable in Oct'26, with no material deterioration observed.
- The vehicle finance portfolio witnessed a marginal sequential increase in GNPA, although asset quality remained better than the corresponding period last year.
- Limited stress was observed among certain vehicle finance customers linked to the cement segment in Rajasthan, while other key geographies remained largely stable.
- Highlighted limited MFI exposure (~2.9% of advances) to drought-affected Maharashtra and Karnataka, with no material impact on collection efficiency observed so far.
- The bank recorded net income of ~INR225m from the ARC transaction during the quarter.

Capital and Other Updates:

- The bank raised INR5b through Tier-2 bonds in Sep'26, with a 10-year tenure and a put option after five years.
- Tier-2 capital ratio improved to 4.57% from 3.43%, taking overall CAR to 20.92% as of Sep'26.
- The AD-I license has boosted FCNR(B) deposit mobilization and NRI remittance volumes, strengthening the international banking proposition.

Guidance and outlook:

- FY27 RoA guidance is revised to ~1.35% from ~1.2%, supported by improving NIMs, moderating credit costs and operating leverage.
- Management expects to achieve ~1.5% RoA in FY28 while targeting an average RoA of ~1.5% over the longer-term strategic planning period.
- NIM is expected to recover by ~18-20bp by 4QFY27, with excess liquidity expected to be largely deployed in 3QFY27.
- CoF is expected to increase by another ~8-10bp in 3QFY27 due to deposit repricing, with no immediate plans for further deposit rate hikes.

Story in Charts

Exhibit 1: AUM grew 29.5% YoY (up 6.4% QoQ) to IN506b

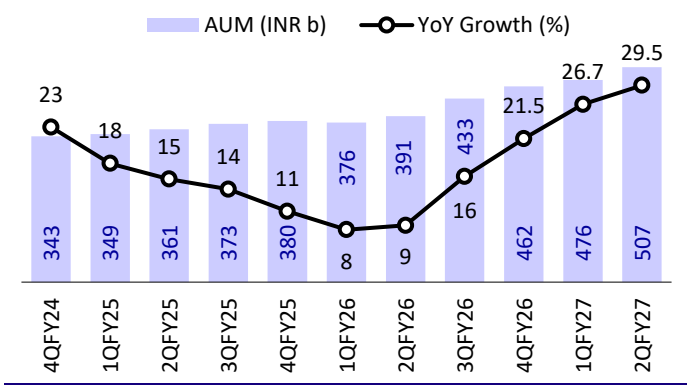


Exhibit 2: Loans/deposits grew 28.6%/19% YoY

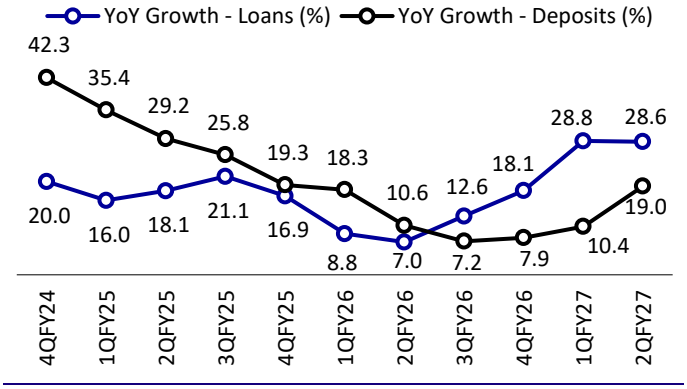


Exhibit 3: NIM contracted 55bp QoQ to 6.69%

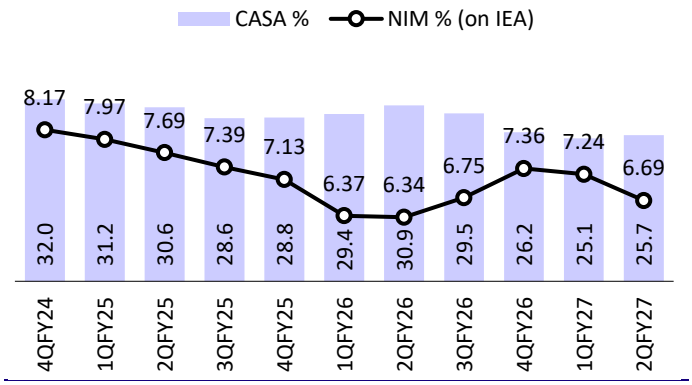


Exhibit 4: YoA increased to 15.8% and COF rose to 7.12%

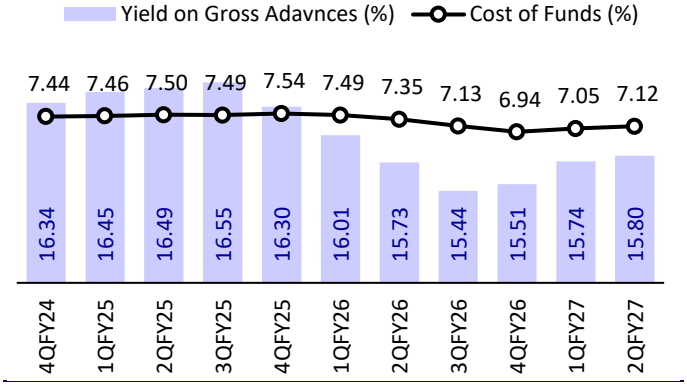


Exhibit 5: CD ratio declined to 89.1%; Avg. LCR ratio at 173%

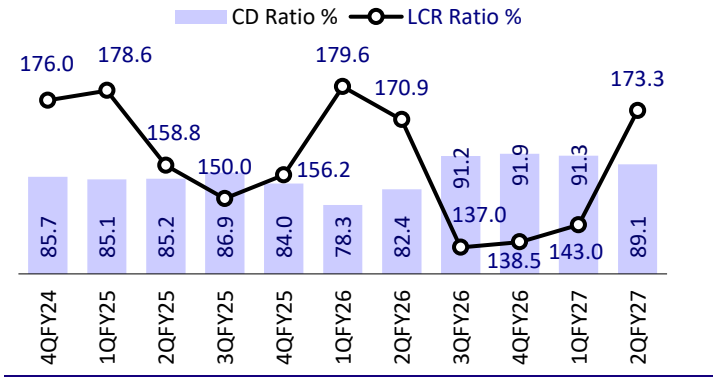


Exhibit 6: C/I ratio increased to 69.5% in 2QFY27

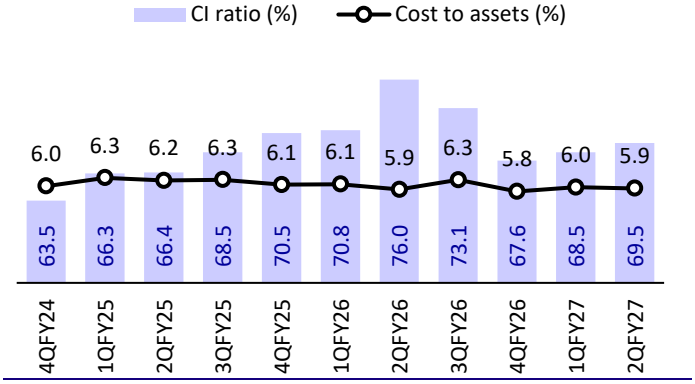
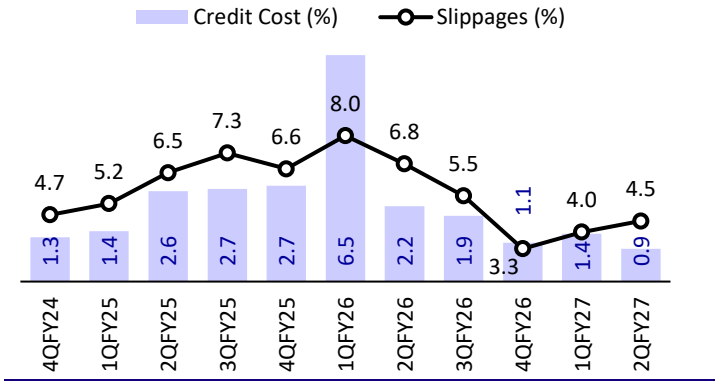
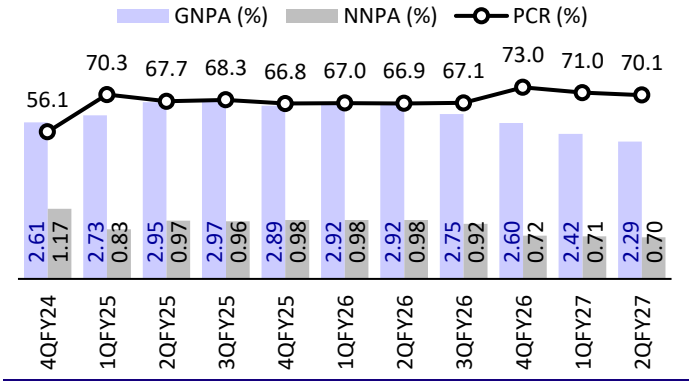


Exhibit 7: Credit cost moderated to 0.94% vs. 1.37% in 1QFY27



Source: MOFSL, Company

Exhibit 8: GNPA/NNPA ratios improved 13bp/1bp QoQ



Source: MOFSL, Company

Valuation and view: Reiterate BUY with a revised TP of INR75

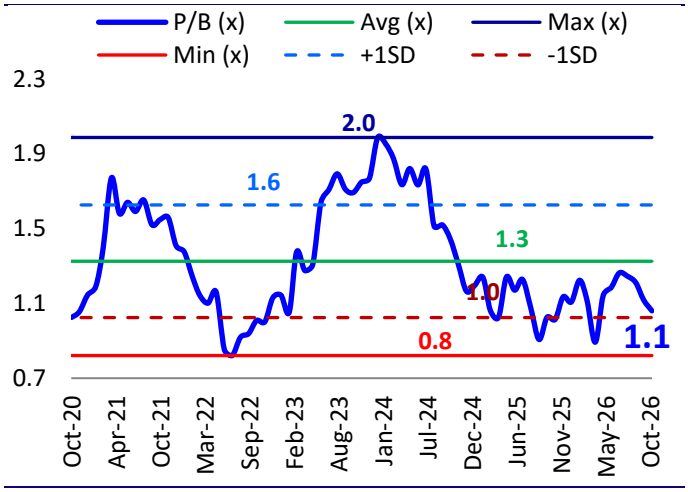
- EQUITASB reported a steady quarter, with healthy earnings supported by higher other income and lower provisions, despite a PPoP miss. NIM contracted 55bp QoQ to 6.69%, primarily due to excess liquidity and higher funding costs.
- The bank expects an 18-20bp recovery in NIM by 4QFY27 as surplus liquidity gets deployed, though further CoF repricing may exert near-term pressure.
- Advances growth remained healthy, led by traction across SBL, VF, HF and other secured segments, while deposit growth improved with a moderation in the CD ratio.
- Asset quality trends were encouraging, with improving GNPA/NNPA ratios and moderation in credit costs. Management revised FY27 RoA guidance upward to 1.35% from 1.2%, supported by margin recovery, benign credit costs and operating leverage.
- The impending MD & CEO transition remains a key monitorable, although management expects no disruption to business continuity.
- **We have increased our earnings estimates by 8.0%/2.5% in FY27/FY28 and estimate RoA/RoE of 1.3%/14.8% by FY28E. Reiterate BUY with a revised TP of INR75 (1.2x FY28E ABV).**

Exhibit 9: We increased our earnings estimates by 8.0% /2.5% in FY27/FY28

(INR b)	Old Est.		Rev. Est.		Chg. (%)/bps	
	FY27	FY28	FY27	FY28	FY27	FY28
Net Interest Income	**43.2**	**50.9**	**42.2**	**50.9**	**-2.2**	**0.0**
Other Income	11.0	12.2	11.7	13.0	6.9	6.9
Total Income	**54.1**	**63.1**	**53.9**	**63.9**	**-0.3**	**1.3**
Operating Expenses	36.7	41.8	36.8	42.5	0.4	1.6
Operating Profit	**17.4**	**21.3**	**17.1**	**21.4**	**-1.9**	**0.8**
Provisions	7.1	7.6	6.1	7.6	-14.3	-0.6
PBT	**10.3**	**13.7**	**11.0**	**13.9**	**6.7**	**1.6**
Tax	2.6	3.4	2.7	3.4	3.0	-1.1
PAT	**7.7**	**10.2**	**8.3**	**10.5**	**8.0**	**2.5**
Loans	509	607	509	607	0.0	0.0
Deposits	564	672	564	672	0.0	0.0
Credit Cost (%)	1.5	1.3	1.3	1.3	-20	0
RoA (%)	**1.2**	**1.3**	**1.3**	**1.3**	**9**	**3**
RoE (%)	**12.1**	**14.5**	**13.0**	**14.8**	**90**	**20**
EPS	6.8	9.0	7.3	9.2	8.0	2.5
BV	57.9	65.4	58.4	66.1	0.9	1.2
ABV	56.0	63.5	56.5	64.3	0.9	1.2

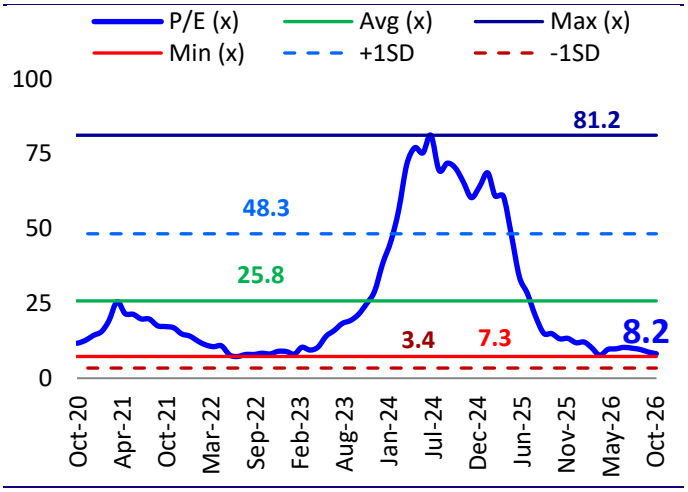
Source: Company, MOFSL

Exhibit 10: One-year forward P/B ratio



Source: MOFSL, Company

Exhibit 11: One-year forward P/E ratio



Source: MOFSL, Company

Exhibit 12: Du Pont analysis

	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	13.4	13.7	12.9	12.0	12.4	12.5
Interest Expense	5.2	6.0	6.2	6.0	6.1	6.0
Net Interest Income	**8.22**	**7.67**	**6.63**	**5.98**	**6.34**	**6.43**
Fee income	2.09	1.73	1.56	1.55	1.67	1.57
Trading and others	0.07	0.26	0.29	0.35	0.09	0.07
Other Income	**2.16**	**1.99**	**1.86**	**1.89**	**1.76**	**1.64**
Total Income	**10.38**	**9.66**	**8.48**	**7.87**	**8.10**	**8.07**
Operating Expenses	**6.58**	**6.23**	**5.76**	**5.64**	**5.53**	**5.36**
Employees	3.54	3.41	3.30	3.46	3.39	3.28
Others	3.04	2.82	2.46	2.18	2.14	2.08
Operating Profits	**3.80**	**3.43**	**2.72**	**2.23**	**2.57**	**2.71**
Core operating Profits	**3.73**	**3.17**	**2.42**	**1.88**	**2.49**	**2.64**
Provisions	**1.32**	**0.75**	**2.31**	**2.00**	**0.92**	**0.95**
PBT	**2.48**	**2.68**	**0.41**	**0.23**	**1.66**	**1.75**
Tax	0.63	0.69	0.11	0.04	0.40	0.43
RoA	**1.85**	**1.99**	**0.30**	**0.18**	**1.25**	**1.32**
Leverage (x)	6.58	7.21	8.15	9.30	10.40	11.14
RoE	**12.20**	**14.36**	**2.44**	**1.69**	**13.05**	**14.75**

Source: Company, MOFSL

Financials and valuations

Income Statement (INRb)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	41.6	54.9	63.1	67.9	82.8	98.6
Interest Expense	16.2	24.1	30.6	34.0	40.6	47.7
Net Interest Income	**25.4**	**30.8**	**32.5**	**33.9**	**42.2**	**50.9**
-growth (%)	24.8	21.0	5.6	4.3	24.5	20.6
Non-Interest Income	6.7	8.0	9.1	10.7	11.7	13.0
Total Income	**32.1**	**38.8**	**41.6**	**44.6**	**53.9**	**63.9**
-growth (%)	24.8	20.7	7.3	7.2	20.8	18.5
Operating Expenses	20.4	25.0	28.3	32.0	36.8	42.5
Pre-Provision Profits	**11.8**	**13.8**	**13.3**	**12.6**	**17.1**	**21.4**
-growth (%)	34.9	17.1	-3.1	-5.2	35.3	25.2
Core PPoP	**11.5**	**12.7**	**11.9**	**10.7**	**16.6**	**20.9**
-growth (%)	39.2	10.3	-6.6	-10.2	55.0	26.1
Provisions	4.1	3.0	11.4	11.4	6.1	7.6
PBT	**7.7**	**10.8**	**2.0**	**1.3**	**11.0**	**13.9**
Tax	2.0	2.8	0.5	0.3	2.7	3.4
Tax Rate (%)	25.4	25.7	26.0	19.6	24.3	24.5
PAT	**5.7**	**8.0**	**1.5**	**1.0**	**8.3**	**10.5**
-growth (%)	104.3	39.3	-81.6	-29.9	709.6	25.7

Balance Sheet

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	11.1	11.3	11.4	11.4	11.4	11.4
Reserves & Surplus	40.5	48.3	49.3	49.8	55.3	64.1
Net Worth	**51.6**	**59.7**	**60.7**	**61.2**	**66.7**	**75.5**
Deposits	**253.8**	**361.3**	**431.1**	**465.3**	**564.4**	**671.7**
-growth (%)	33.9	42.3	19.3	7.9	21.3	19.0
-CASA Dep	**107.3**	**115.5**	**124.1**	**122.0**	**145.1**	**178.0**
-growth (%)	8.9	7.6	7.4	-1.7	18.9	22.7
Borrowings	29.7	17.9	21.4	57.7	65.8	77.7
Other Liabilities & Prov.	14.5	14.2	15.2	21.8	27.9	34.3
Total Liabilities	**349.6**	**453.0**	**528.4**	**606.1**	**724.8**	**859.1**
Current Assets	12.4	35.8	55.4	56.7	71.2	82.4
Investments	66.6	90.7	92.9	101.5	120.8	142.5
-growth (%)	49.8	36.0	2.5	9.3	19.0	18.0
Loans	**258.0**	**309.6**	**362.1**	**427.5**	**508.7**	**607.4**
-growth (%)	33.2	20.0	16.9	18.1	19.0	19.4
Fixed Assets	3.8	6.0	7.0	7.2	8.3	9.3
Other Assets	8.7	10.9	11.1	13.3	15.8	17.4
Total Assets	**349.6**	**453.0**	**528.4**	**606.1**	**724.8**	**859.1**
Total AUM	**278.6**	**343.4**	**379.9**	**461.7**	**549.4**	**655.9**
-growth (%)	**35.3**	**23.2**	**10.6**	**21.5**	**19.0**	**19.4**

Asset Quality	FY23	FY24	FY25	FY26	FY27E	FY28E
GNPA (INR m)	7.2	8.2	10.7	11.3	11.1	10.4
NNPA (INR m)	3.1	3.6	5.3	4.9	3.2	3.0
Slippage (INR m)	10.9	11.4	20.3	21.3	17.3	16.7
GNPA Ratio	2.76	2.61	2.91	2.61	2.14	1.70
NNPA Ratio	1.21	1.17	1.48	1.14	0.63	0.50
Slippage Ratio	4.81	4.01	6.05	5.38	3.70	3.00
Credit Cost	1.43	0.90	2.88	2.43	1.25	1.30
PCR (Excl Tech. write off)	56.9	56.1	50.0	57.2	71.0	71.1

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Yield and Cost Ratio (%)						
Avg. Yield- on Earning Assets	**14.8**	**15.1**	**14.6**	**13.7**	**14.2**	**14.2**
Avg. Yield on loans	16.7	17.3	16.6	15.1	15.3	15.3
Avg. Yield on Investments	5.7	6.9	7.1	6.8	6.8	7.0
Avg. Cost of Int. Bear. Liab.	**6.5**	**7.3**	**7.4**	**7.0**	**7.0**	**6.9**
Avg. Cost of Deposits	6.1	7.0	7.3	6.9	6.7	6.6
Interest Spread	**8.3**	**7.8**	**7.3**	**6.7**	**7.2**	**7.2**
NIM (on IEA)	**9.0**	**8.5**	**7.5**	**6.8**	**7.2**	**7.3**
Capitalization Ratios (%)						
CAR	23.8	21.7	20.6	20.3	20.2	19.4
Tier I	*23.1*	*20.7*	*17.8*	*16.7*	*16.1*	*15.8*
CET 1	*23.1*	*20.7*	*17.8*	*16.7*	*15.6*	*15.6*
Tier II	*0.7*	*1.0*	*2.8*	*3.6*	*4.1*	*3.6*
Business Ratios (%)						
Loans/Deposit Ratio	101.6	85.7	84.0	91.9	90.1	90.4
CASA Ratio	42.3	32.0	28.8	26.2	25.7	26.5
Cost/Assets	5.8	5.5	5.4	5.3	5.1	4.9
Cost/Total Income	63.4	64.5	68.0	71.7	68.2	66.4
Cost/Core income	-11.2	-2.5	-2.0	-1.7	-7.2	-8.5
Int. Expense/Int.Income	38.9	43.9	48.5	50.1	49.0	48.4
Fee Income/Total Income	20.2	17.9	18.4	19.6	20.7	19.4
Other Inc./Total Income	20.8	20.6	21.9	24.0	21.7	20.3
Empl. Cost/Total Expense	53.8	54.7	57.3	61.4	61.4	61.2
Efficiency Ratios (INRm)						
Employee per branch (in nos)	22.3	23.7	25.6	26.5	28.5	30.7
Staff cost per employee	0.5	0.6	0.6	0.7	0.7	0.7
CASA per branch	116.4	119.8	124.9	115.1	130.3	152.3
Deposits per branch	275.3	374.8	433.7	439.0	507.1	574.8
Business per Employee (INR m)	24.9	29.4	31.2	31.8	33.8	35.7
Profit per Employee (INR m)	0.3	0.3	0.1	0.0	0.3	0.3
Profitability Ratios and Valuation						
RoA	1.9	2.0	0.3	0.2	1.3	1.3
RoE	12.2	14.4	2.4	1.7	13.0	14.8
Book Value (INR)	46	53	53	54	58	66
-growth (%)	36.9	13.2	1.3	0.8	8.9	13.2
Price-BV (x)	**1.2**	**1.1**	**1.1**	**1.1**	**1.0**	**0.9**
Adjusted BV (INR)	44	50	50	51	56	64
Price-ABV (x)	**1.3**	**1.1**	**1.1**	**1.1**	**1.0**	**0.9**
EPS (INR)	4.9	7.1	1.3	0.9	7.3	9.2
-growth (%)	106.8	46.6	-81.8	-30.1	709.2	25.7
Price-Earnings (x)	**11.8**	**8.0**	**44.2**	**63.2**	**7.8**	**6.2**

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